

In the opinion of Bond Counsel, interest on the Series 2013 Bonds (as hereinafter defined) is **not** excludable from gross income for federal income tax purposes. Interest on the Series 2013 Bonds is exempt from Kentucky income tax, and the Series 2013 Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX MATTERS" and APPENDIX C hereto.



CITY OF WILLIAMSTOWN, KENTUCKY
\$62,000,000
Taxable Industrial Building Revenue Bonds, Series 2013
(Crosswater Canyon, Inc. Project)

Dated: Date of Initial Issuance

Due: As shown on inside preliminary pages

The City of Williamstown, Kentucky (the "Issuer") is issuing its Taxable Industrial Building Revenue Bonds, Series 2013 (Crosswater Canyon, Inc. Project) (the "Series 2013 Bonds"). The Series 2013 Bonds are being issued pursuant to §§ 103.200 to 103.285 of the Kentucky Revised Statutes, as amended (the "Act") and a Trust Indenture dated as of December 1, 2013 (the "Indenture") between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"), to provide funds which will be loaned to Crosswater Canyon, Inc., a Kentucky nonprofit corporation ("Crosswater Canyon") and Ark Encounter, LLC, a Missouri limited liability company ("Ark Encounter, LLC" and together with Crosswater Canyon, the "Borrower") for the purposes of: (i) financing a portion of the costs of constructing, installing and equipping the initial phase of a biblically-themed educational and entertainment complex to include a replica of the Ark of Noah and related facilities (the "Project"), as more particularly described herein; (ii) capitalizing a portion of the interest due on the Series 2013 Bonds through and including April 1, 2016; (iii) funding an initial deposit to a debt service reserve fund with respect to the Series 2013 Bonds; and (iv) paying certain costs associated with the issuance of the Series 2013 Bonds, all as more fully described in this Official Statement. See "THE BORROWER AND THE PROJECT."

The Series 2013 Bonds are dated their date of initial issuance and will bear interest from their date payable on each April 1 and October 1, beginning April 1, 2014. The Series 2013 Bonds are issuable in denominations of \$5,000 or any integral multiple thereof and are subject to minimum initial purchase amounts as set forth on the inside preliminary pages hereof. The Series 2013 Bonds are issuable only as fully registered bonds and, when issued, will be registered either (i) in the name of the individual purchasers thereof, or (ii) in the case of Book-Entry Series 2013 Bonds (as herein defined), in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC").

Book-Entry Bonds. Purchases of beneficial interests in the Book-Entry Series 2013 Bonds will be made through the book-entry only system of DTC. Purchasers of beneficial interests in the Book-Entry Series 2013 Bonds ("Book-Entry Beneficial Owners") will not receive physical delivery of certificates representing their interest in the Book-Entry Series 2013 Bonds. Interest on the Book-Entry Series 2013 Bonds, together with the principal thereof and premium, if any, thereon, will be paid directly to DTC by the Trustee, so long as DTC or its nominee is the registered owner of the Book-Entry Series 2013 Bonds. The disbursement of such payments to the Book-Entry Beneficial Owners of the Series 2013 Bonds will be the responsibility of the DTC Participants and the Indirect Participants (as herein defined). See "DESCRIPTION OF THE BONDS - Form and Denomination," "Payment of the Series 2013 Bonds" and "Book-Entry Only System" herein.

In the event that there is no securities depository for the Book-Entry Series 2013 Bonds, the principal of, premium, if any, and interest on the Book-Entry Series 2013 Bonds will be payable by the Trustee directly to the beneficial owners thereof in the same manner as described below under the subheading "Physical Certificate Bonds." See "DESCRIPTION OF THE BONDS - Payment of the Series 2013 Bonds."

Physical Certificate Bonds. Purchasers of Series 2013 Bonds *not* being held in book-entry form will receive physical delivery of certificates representing their ownership of such Series 2013 Bonds. Interest will be paid by check or draft mailed by the Trustee to the registered owners or by wire transfer to registered owners of at least \$1,000,000 in principal amount of Series 2013 Bonds who request the same in writing. The principal of and premium, if any, on the Series 2013 Bonds will be payable to registered owners at the principal corporate office of the Trustee. See "DESCRIPTION OF THE BONDS - Form and Denomination" and "Payment of the Series 2013 Bonds."

The Series 2013 Bonds shall mature on October 1 of the years in the principal amounts as set forth on the inside preliminary pages of this Official Statement.

THE SERIES 2013 BONDS ARE SUBJECT TO REDEMPTION PRIOR TO MATURITY AS MORE FULLY DESCRIBED HEREIN. IN ADDITION, INVESTMENT IN THE SERIES 2013 BONDS IS SPECULATIVE IN NATURE AND SUBJECT TO CERTAIN RISKS. EACH PROSPECTIVE INVESTOR SHOULD CONSIDER ITS FINANCIAL CONDITION AND THE RISKS INVOLVED TO DETERMINE THE SUITABILITY OF INVESTING IN THE SERIES 2013 BONDS. SEE "DESCRIPTION OF THE BONDS" AND "BONDHOLDERS' RISKS" HEREIN.

THE SERIES 2013 BONDS SHALL NOT BE GENERAL OBLIGATIONS OF THE ISSUER BUT SPECIAL AND LIMITED OBLIGATIONS PAYABLE SOLELY FROM THE AMOUNTS PAYABLE UNDER THE LOAN AGREEMENT AND FROM FUNDS AND PROPERTY PLEDGED PURSUANT TO THE INDENTURE. THE SERIES 2013 BONDS AND THE INTEREST PAYABLE THEREON DO NOT NOW AND SHALL NEVER CONSTITUTE INDEBTEDNESS OF THE ISSUER OR THE COMMONWEALTH OF KENTUCKY WITHIN THE MEANING OF THE CONSTITUTION OR THE STATUTES OF THE COMMONWEALTH, AND NEITHER THE ISSUER, THE COMMONWEALTH OF KENTUCKY NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2013 BONDS OR FOR THE PERFORMANCE OF ANY PLEDGE, MORTGAGE, OBLIGATION OR AGREEMENT CREATED BY OR ARISING UNDER THE INDENTURE OR THE SERIES 2013 BONDS FROM ANY PROPERTY OTHER THAN THE TRUST ESTATE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE ISSUER, THE COMMONWEALTH OF KENTUCKY OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2013 BONDS.

The Series 2013 Bonds are offered when, as and if issued by the Issuer and received by Ross, Sinclair & Associates, LLC (the "Underwriter"), subject to withdrawal or modification of the offering without notice, and subject to the approving opinion of Peck Shaffer & Williams LLP, Covington, Kentucky, Bond Counsel. Certain legal matters will be passed on for the Issuer by its counsel, Jeffrey C. Shipp, Esq., Attorney for the City of Williamstown, with offices in Fort Mitchell, Kentucky, for the Borrower by its general counsel, John E. Pence, Esq., Petersburg, Kentucky, and for the Underwriter by its counsel, Hall, Render, Killian, Heath & Lyman, P.C., Indianapolis, Indiana. It is expected that a portion of the Series 2013 Bonds will be delivered against payment therefor in immediately available funds on or about December 23, 2013, to the purchasers thereof either (i) in book-entry-form through the facilities of DTC or (ii) in the form of physical certificates delivered upon the direction of the individual purchasers thereof, in the case of purchasers who have submitted the necessary funds and paperwork to U.S. Bank National Association, as escrow agent. Portions of the Series 2013 Bonds may be delivered at a later date, determined by the Borrower, to the purchasers thereof against payment therefor in immediately available funds, including interest accrued from December 23, 2013, either in book-entry-form or in the form of physical certificates, as the case may be.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. POTENTIAL INVESTORS SHOULD READ THE ENTIRE OFFICIAL STATEMENT, INCLUDING THE SECTION ENTITLED "BONDHOLDERS' RISKS" AND THE APPENDICES HERETO PRIOR TO MAKING AN INVESTMENT DECISION.

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Ross, Sinclair & Associates, LLC